

## Evening Telegraph

THURSDAY, DECEMBER 22, 1864.

SPIRIT OF THE NEW YORK PRESS  
Leading Editorials from the New York  
Papers This Morning.

## TRADE AND FINANCE.

We publish in another column a letter from a correspondent, commenting upon an article of ours wherein we endeavored to point out a deficiency in the Report of the Secretary of the Treasury both of information and of discussion of the essential points in our financial condition. He misapprehends us in supposing that we advocate a suspension of payment in gold of the interest on our public debt, and of customs duties. What we did say was that the receipts from customs duties and the payment of gold interest are nearly equal, that one counterbalances the other, and therefore are of little, if any, practical value in the present emergency.

It is the spirit of the present proposal for a suspension of the demand; and, as Mr. Fessenden says, "so long as there remains a large and increasing necessity for its use, and a limited supply, it will be a wise compensation to the slaves required to pay their old condition, and no harm would have resulted to either slavery or the Confederacy." As it is now, in the present emergency of the rebellion, the experiment must be made, the last resort; if all else fails, it must at once sweep both Confederacy and slavery into ruin.

The Richmond *Enquirer* fully admits that the present adoption of the measure will be equivalent to a declaration of war against the slaves. The numbers required would comprise nearly all of the able-bodied slaves within the limits of the Confederacy; and these, of course, would not in any case do effective fighting unless liberty were secured to them. They would be forced to their wives and children. We do not undertake to conjecture whether the blacks can be made to fight for their former masters, or not. A good many predictions by Northern men, concerning the result of the rebellion, have been proved to be wrong. There are no demands for gold, there would be no speculators; it is the necessity of paying our debts in gold that creates the demand, and not the payment of duties and the interest on the public debt.

To us it seems neither just nor expedient to advocate the payment of the interest on the existing debt in currency and not in gold. Such a proposition, if entertained, would have produced a revolution in the country, and on commercial and financial grounds, as that made by Mr. Seward's would have had, had it been adopted. It would, at once, have affected the value of the slaves, and the Southern masters have at last reduced to the very lowest humiliation imaginable, in being compelled to ask their own slaves to save them from the power they have over them.

It was also insisted that they would rush in to attack us, threatening to our lines, those to injury and destruction.

The numbers of black refugees have been very few. It was claimed that even if they would at least remain in the South, they would not be of much service to us, as they would not be able to have any military experience.

The numbers of slaves, as far as we know, have not yet been fully ascertained.

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